

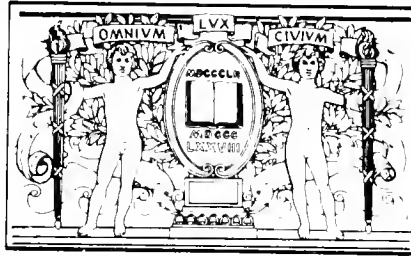
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BOSTON'S OUTSTANDING PROSPECTS;  
COMMITMENT TO THE CITY'S GROWTH

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JUN - 1 1994

KEVIN H. WHITE, MAYOR

There is an extraordinary commitment to Boston's growth, and this commitment is expanding. The commitment is evidenced in the broad range and large scope of public and private projects and programs underway, planned and proposed. The commitment highlights the outstanding prospects for the City's economy, with all that they signify for jobs and income for the people of Boston. The public and private commitment to growth, and the favorable prospects for the City's economy, provide new opportunities for business investment and social gains.

Investment and development in Boston is rising notably. In the past four years, contrary to talk of disinvestment and disengagement, a remarkable rate of development was achieved with public and private capital construction averaging \$850 million per year. This compares with an earlier 1961-67 average annual construction rate of \$650 million, and an



estimated 1972 investment rate of \$1 billion.

Public and private development projects and programs underway, planned and proposed total \$6 billion and signify an overall prospective capital construction rate of \$1¼ billion a year over the next four years. These development projects and programs, public and private, reveal a solid commitment to the City's development and revitalization.

These development projects and programs, covering the full range of the City's economy, reflect a favorable assessment of the City's future as a place to work and a place to live. Though an important share of the commitment is concentrated in the City Core, where the City's economy is centered, the commitment is pervasive, involving tens and hundreds of millions of dollars of investment projects and programs in each major neighborhood of the City.

Of the \$6 billion of identified projects and programs, \$1.7 billion is already underway, \$1.5 billion is in the advanced planning stage, and \$2.8 billion is in the proposed stage, with over a 50% probability of fruition. These projects and programs involve the capital construction of office buildings, retail space and hotel accommodations, medical and educational institutions, industrial plant, housing,



have been absorbing the new space as rapidly as it has come on the market.

The record and prospect in commercial construction is impressive, if not quite as spectacular. With the opening of new department stores, specialty shops, restaurants, boutiques, and movie houses, retail space expanded from 20 million square feet, in 1960, to 24 million square feet, in 1970, and further growth of 3-4 million square feet is anticipated over the next several years.

Hotel accommodations are experiencing a high rate of growth. Some 4,000 hotel rooms are under construction, planned and proposed, - to be added to the present inventory of 7,000 units.

Some \$1.4 billion of institutional investment is underway, planned and proposed. This includes \$613 million in higher education, with \$423 million under construction. It also includes \$705 million in medical facilities, with \$190 million under construction.

Industrial construction is still lagging, with only \$32 million of capital investment planned. We estimate a 10 year potential of \$900 million. Analyses show that





some important types of manufacturing industry can thrive in Boston if the problems of space for modernizing, rationalizing and expanding production can be solved. And we plan to solve them with the EDIC.

The commitment to the City's future is also evident in the \$1.2 billion dollars of residential construction underway, planned and proposed. This represents some 28,000 dwelling units, to be built over the next 5-8 years, including 15,000 dwellings for middle and upper income families. A higher annual rate of housing construction, than that in past periods, is involved. The planned rate of housing construction, in the 1973-80 period, may be two-thirds higher than that in the 1967-72 period, which, in turn, was one-fifth greater than in the 1960-66 span. The large commitment to new housing reflects income and job growth, population stabilization, and a newly emerging preference to live in the City of Boston.

In housing rehabilitation, however, in contrast to new construction, projects underway and planned, totalling only \$106 million, lag far behind the need estimated at



\$700 to \$1 billion. These needs could be largely privately financed.

The commitment of the City to build capital facilities and improvements is large and growing. Together with capital plans of the semi-autonomous agencies - the MDC, the MBTA, the MPA -, some \$2.4 billion of public facilities is under construction, planned and proposed.

Expanding its effort to reverse the long years of neglect of the City's public facilities and improvements, Boston plans to invest some \$550 million, over the next 5 years, in schools, other buildings, parks, streets, sewer and water facilities, in every neighborhood. This represents an annual rate of City of Boston capital construction of \$110 million, for the 1973-77 period, and reflects my determination to revitalize the City's obsolescent facilities. The significance of this commitment may be seen in a comparison with the past record. In the years 1950-67, - a period of neglect of the City's schools and other facilities -, capital expenditures averaged only \$20 million a year. In my first term, I raised this level to \$50 million a year. In this year, 1972, public facilities outlays will reach \$90 million, reflecting my pledge to rebuild and replace Boston's obsolescent schools and other facilities.



Despite this ambitious program, Boston's per capita indebtedness is less than that of many other cities of comparable size.

All City neighborhoods will participate in the development projects and programs, public and private, underway, planned, and proposed, ranging from \$113 million for East Boston to \$80 million for West Roxbury.

The large public and private commitment, as evidenced by capital construction, signify an outstanding prospect for the City's economy. And this prospect draws heavily on the City's underlying strength, - its specialization in a broad range of high-grade service activities which are expanding nationally. Ours is a \$10 billion economy, in terms of the production of goods and services, involving 530,000 jobs, -- some 23 percent of the State total.

Boston's loss of 28,000 jobs, in the 1950-63 period, was reversed with a gain of 40,000 jobs in the 1963-72 years, and a prospective growth of some 100,000 net new jobs is in store by the end of the decade, in line with the economic outlook and capital commitment.



In the 1971 recession, the City lost 13,000 jobs, but these were recovered in 1972, as evidenced by the 1½ million new square feet of office space which came on to the market while the office vacancy rate fell.

The income levels of Boston's households have been rising, (- by one-fourth in the 1960-70 period-). There are fewer poor households, and the number with incomes of \$15,000 and over have almost doubled. Larger gains are expected in this decade.

Boston's population is stabilizing after the sizeable loss since 1950. Modest growth is anticipated in this decade.

The prospects and potential of the City and its people are far from assured, however. Though the City's economy is prospering, much remains to be done for the revitalization, improvement and conservation of Boston's neighborhoods, and fiscal problems weigh heavily.

To assure the fruition of the good prospects and potential, the City of Boston has selected the following





priorities for action. A far-reaching City Core Area planning and development program is being marshalled. A complementary neighborhood planning and development effort has been started. A new 10-year general plan is being organized. We will press for new State revenue measures to achieve equity in the burden of the cost of government, and to obtain a fairer share of the tax revenue the City's economy generates. These programs and priorities will be vigorously pursued even while the City is enforcing a drastic austerity program in its own operating expenditures in order to hold the line on the property tax rate.





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